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# FOREIGN CROPS AND MARKETS.

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Feature of this Issue: COTTON.- PART I.

CROP PROSPECTS.

WINTER CEREALS.

Scattered reports from European countries indicate considerable damage to winter cereals during the latter part of March, according to cabled information received from the International Institute of Agriculture at Rome. Alternate freezing and thawing of considerable severity was reported from Germany and Belgium. Spring rains have been harmful in some sections and have delayed spring planting. The amount of the acreage which will be abandoned is not known. For most countries further acreage reports will be a combination of winter and spring cereals and abandonment of winter cereals will not be stated separately.

In Germany acreage figures are not yet available but semi-official information indicates that the acreage of bread grains will probably be about the same as last year's acreage. The condition of winter wheat and rye has declined since the December report due to a long hard winter and is now somewhat below average. The extent of winter killing is not yet known but is probably less than it was feared at first. Field work is late having gotten under way only towards the first of April.

In Bulgaria there was much rain and melting snow during March. Condition of wheat is 96 per cent of the ten-year average and rye 97. Spring planting is late.

Condition of wheat in Czechoslovakia is average but rye is bad. Extent of winter killing is unknown.

In Belgium much damage resulted from March weather but abandonment is yet unknown.

In northern Ireland March weather was excellent. Field work is under way for spring plantings but little planting has yet been done.

## CROP PROSPECTS.

## WINTER CEREALS, -CONT'D.

In southern Europe, Italy reports average condition for winter cereals but rain has slowed up spring planting.

March weather damaged winter cereals in France and considerable re-sowing is necessary. Spring planting is progressing well in the South but milder weather is needed in the north.

In North Africa the Egyptian wheat crop is satisfactory and a yield above the average is forecasted. The Algerian crop is also satisfactory and late snow falls with spring rains ensures good moisture supply for the summer.

## SOUTHERN HEMISPHERE CROPS.

The Indian wheat crop is forecasted at 352,000,000 bushels by Broomhall and weather conditions seem to bear out the forecast. The crop is described as being from normal to good in Punjab, United Provinces and Bihar and Orissa. Bombay, however, is short.

In Uruguay the wheat harvest has proven better than expected and prices have declined. The Grain Seed and Oil Reporter estimates the crop at 11,720,000 bushels.

## COTTON.

Cotton planting is well under way in Egypt and germination is early. Notwithstanding rather changeable weather the condition in most areas is satisfactory.

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WHEAT AND RYE ACREAGE AND FORECASTS OF PRODUCTION FOR 1924  
COMPARED WITH ESTIMATES FOR 1923 AND 1922.

	: 1922	: 1923	: 1924	: 1924 de-crease from 1923	: 1924 in-crease over 1923
	: Thousands	: Thousands	: Thousands	: Per Cent	: Per Cent
<u>WHEAT</u>					
Acreage-13 countries reported.....	111,754:	114,514:	109,312:	4.5	---
Production:					
U.S.winter wheat,bu.	586,204:	572,340:	549,415:		
India,all wheat,bu.:	365,352:	369,264:	352,000:		
Total .....	951,556:	941,604:	901,415:	4.2	
<u>RYE</u>					
Acreage-10 countries reported.....	25,200:	24,439:	24,584:	---	.6

Compiled from official sources and International Institute of Agriculture at Rome.

## CUBAN SUGAR PRODUCTION.

The total Cuban sugar production of all centrals from the beginning of the sugar season up to April 5, amounts to 3,135,000 short tons compared with 2,972,000 short tons for the same period during the 1922-23 campaign. Six centrals completed their grinding during the week leaving 170 still at work, making a total of nine centrals which have finished grinding. The total production of these centrals amounts to 144,856 short tons compared with 146,160 short tons for the same centrals during the 1922-23 season.

## WORLD SUGAR PRODUCTION IN TERMS OF RAW SUGAR.

Country	:	1922-23	: 1923-24	
			: Estimates pre-	: Latest estimate
			: viously published:	: received
	:	Short tons	:	Short tons
Canada .....	:	15,743	:	16,200
United States (beet) ..	:	711,000	:	931,000
Cuba .....	:	a 4,033,483	:	4,271,000
Argentina .....	:	230,512	:	283,185
World totals .....	:	20,446,060	:	21,532,621
	:		:	21,531,391

a. Estimate previously published amounted to 4,033,798 short tons.

Weekly Statistical Sugar Trade Journal, April 10, 1924, U. S. Dept. of Agri.  
La Industria Azucarera Jan. 1924 quoting Official report.

## BUTTER AND CHEESE IN NEW ZEALAND

Stocks of butter and cheese at the various grading posts in New Zealand on April 1 were light as compared with March 1, and in both months in comparison with stocks on corresponding dates last year. Following are cabled figures for recent months, together with available figures for reference.

	March 1, 1923	April 1, 1923	March 1, 1924	April 1, 1924
Butter (tons)	8,912	6,227	3,191	1,972
Cheese (tons)	10,073	- - -	5,943	4,979

Prospects for the balance of the season (i.e., through July) were reported on March 1 as indicating a decrease as compared with last year of 12 to 15 per cent in butter, with cheese production practically the same as in the same period of last year. Favorable weather conditions during March, however, resulted in splendid growth of grass and in prospects that unless early winter ensues, autumn production, although still short of that of last year, will be better than anticipated a month ago.



## THE COTTON SITUATION.

World cotton supplies were much smaller at the beginning of the present crop year than for the years immediately preceding, so small in fact as to constitute a shortage of some consequence. Since the carryover on July 31 was reduced to about two-thirds that of the previous year, notwithstanding an estimated world crop of 19,125,000 bales for 1923-24 compared with 18,610,000 bales the preceding year the total supply was only about 24,500,000 compared with about 27,000,000 bales last year.

The total crop in 1921-22 was 15,300,000 bales or nearly 4,000,000 bales less than the crop this year, yet the total supply that year was about 29,000,000 bales due to a carryover of about 14,000,000 bales. With three short crops in succession stocks have continually decreased. From the standpoint of supply, therefore the cotton situation presents an outlook for the remainder of the year which is more favorable to the producers of this commodity than to the producers of many other agricultural commodities.

However, the scarcity and high prices are stimulating a strong effort to increase production in foreign countries which coupled with any considerable increase in acreage in the United States might make available a supply of cotton sufficient to render cotton production, at present high costs, unprofitable to the farmer. Because of the large proportion of the world crop produced in the United States, amounting in 1923-24 to 53 per cent, an increase or decrease of 10 per cent in our production greatly affects the total world supply.

Notwithstanding that the United States produces a large portion of the total world supply, a considerable amount of staple cotton is imported from Egypt. In 1923 these imports amounted to nearly half a million bales. The special demand in the United States for this type of cotton affords a market for about 20 per cent of the Egyptian exports. About 65 per cent of this is imported during the period November-March and therefore most of the imports this season are already in the country.

Cotton exports from the United States to the end of February this season were 415,000 bales greater than the exports up to the same date last year. The export movement shot ahead during the first part of the season due to early purchases by European importers. During September 1923 exports were about twice the September exports the previous year. The exports of cotton from the United States during the past few years have not been subject to the seasonal movement common to former years, nearly as much being sent out during the summer months as during the winter and spring. This indicates a tendency on the part of European importers to carry smaller supplies and leave the exporter in this country to carry the stocks.

Since the war the exports of cotton to Japan have greatly increased, amounting in 1922 to 33 per cent of Japan's total imports. Likewise China imports considerable American cotton especially in years when the Chinese Commercial crop is short.

Spot prices of middling cotton in New Orleans averaged more than 8 cents per lb. higher during both the crop year 1922-23 and the calendar year 1923, than in the year preceding. In Liverpool (with ocean freight rates somewhat lower) spot prices of American middling cotton averaged fully 9 cents per pound higher in 1923 than in 1922. When allowance is made for abnormal war-time freight and insurance rates Liverpool cotton prices have been almost up to the post-war peak.

## ARGENTINE MARKET REPORT

According to cable advices communicated to the Department of Agriculture by the Argentine Embassy, the cattle market on April 1, was steady with "very special" steers for chilling quoted at from 122 to 140 pesos (\$40. to \$46.) per head. Assuming an average weight of 1250 pounds for this grade of steers, the price per 100 pounds live weight would be from \$3.20 to \$3.70. Other quotations converted to United States currency, are "very fat" steers \$30 to \$36 per head, cows \$9 to \$30, calves up to \$17. These prices show little change from the prices quoted a month before.

Cereal quotations converted to United States currency were, wheat per bushel \$.81 to \$.93; corn \$.57 to \$.74, flaxseed \$.93 to \$1.56. The spot quotations on the terminal market in Buenos Aires on February 28 were wheat \$.95 cents, corn, \$.32; flaxseed \$1.67. The wool market was active, fine and superior of Rio Gallegos and "Deseado" being quoted at the equivalent of 36 to 41 cents per pound. Argentine exchange in New York on April 1 stood at 33 and 57 as compared with 34 and 53 on February 28.

## BRITISH BUTTER MARKET

Prices of butter on the British market on April 11 comparing with a quotation of 38-1/2 cents per pound for 92 score butter in New York were as follows according to a cablegram from the Office of the Agricultural Commissioner in London:

Danish, spot, 33 - 34 cents, F. O. B. 32 cents; New Zealand 29.5 - 30 cents; Australian 27.5 to 28 cents; Irish creamery 29 to 30 cents; Argentine 25.5 to 26 cents. The market is steady with no immediate change expected.

## ENGLAND RE-EXPORTS FRUIT TO GERMANY

Re-exports of fruit from the United Kingdom this season have been seven times greater than during the corresponding period last year, Germany being the principal buyer, says Mr. E. A. Foley the American Agricultural Commissioner at London, England. While the demand for fruit has ebbed in England, it has gone so high in Germany that large quantities intended for home consumption have been re-exported to Germany at extravagant prices compared with the best terms obtainable in England.

## EGYPTIAN COTTON EXPORTS, MARCH

Egyptian cotton exports for March amounted to 86,902 bales of 478 pounds net, cables Consul E. L. Ives from Alexandria, Egypt. Arrivals from the interior totaled 40,985 bales of 478 pounds net and stocks in Alexandria at the end of the month were 304,207 bales.



## MARKET FOR AMERICAN HOPS IN GERMANY

Conditions in Germany seem to be favorable for the introduction of American hops, says Consul Cornelius Ferris at Stettin. The principal sources of supply for the German market heretofore have been Bavaria, Wurtemberg, Baden, and Alsace. The acreage under cultivation in Germany, however, has been greatly reduced and the rate of production has been lessened by a decreased fertility of the soil because of poor fertilization. American hops are so much cheaper than German hops that there is believed to exist a favorable opportunity for American exports to that market. It is the consensus of opinion in Germany that the requirements of German brewers cannot be supplied by the Bohemian and Bavarian crops for the next few years. The Consul therefore urges American growers to produce more hops off Bohemian roots to meet that shortage.

## DECREASE IN RUSSIAN GRAIN EXPORTS

Reports received from various foreign sources indicate that Russia is restricting cereal exports because of the recent sharp increase in prices in Russia. These price increases are reported to have so aggravated the bread shortage in Russian cities that the Government was obliged to use the stocks intended for export for feeding the town populations. A further reason for restricting cereal exports is that they were not profitable because of the high transportation and handling charges. These charges are said to have amounted to from 33 to 35% of the selling price. The various commercial offices of the Soviet Government in foreign countries have been instructed to adjust their activities to the new position of reduced cereal exports. The increase in the Russian peasant's purchasing power, due to higher cereal prices, is said to be creating an increased demand for industrial products.

## GERMAN TOBACCO MARKET

Germany is purchasing enormous quantities of tobacco in Amsterdam says the American Trade Commissioner at The Hague, Netherlands. German stocks dwindled during the constant inflation of the paper mark to a very low figure while the financial difficulties of most dealers prohibited them from replenishing depleted supplies. With better financial conditions following the present stabilization in Germany, purchases of tobacco are taking place at such a pace that the supplies in the Bremen, Hamburg, and Amsterdam markets will soon be exhausted. Prices are advancing in accordance with the increased demand.



## TRADE NOTES

The total exports of wheat from the five leading exporting countries, (the United States, Canada, Argentina, Australia and British India), for the eight months ending February 29, 1924, amounted to 478,000,000 bushels or 8,000,000 bushels less than for the same period last year. Last season exports from Russia, the Danube basin and the Balkans were comparatively unimportant but if the 36,000,000 bushels exported so far this year were added to the 478,000,000 bushels, world exports this season would exceed those of a year ago. According to Broomhall's Corn Trade News for March 24, 1924, exports of wheat to Europe so far this year (to March 22, 1924), amounted to 391,000,000 bushels compared with 385,000,000 bushels a year ago.

Net exports of wheat from the United States to the end of February, 1924, was approximately 100,000,000 bushels, or 58,000,000 bushels less than last season. Exports of wheat to Europe for the eight-month period ending February 29, show little variation from the seven-month period, the decrease over last season still remaining at about 58 per cent. Last year the Orient took about 8 per cent of our total exports; this season, 30 per cent has gone to China and Japan.

During the eight months ending February, 1924, imports of butter into the United States were nearly three times as large as the amount entering the country last season. Cheese imports were greater by 26 per cent but a marked decrease is noted in the case of condensed, evaporated and powdered milk, casein and eggs. The bulk of our imported butter comes from Denmark, the cheese from Italy, the condensed, evaporated and powdered milk from Canada, the casein from Argentina and the eggs from China, including Hong-kong.

The United States exported 116,000,000 pounds of evaporated milk during the eight months ending February 29, 1924 compared with 63,000,000 pounds during the same period the previous season. This was an increase of 84%. Condensed milk exports were more than 44,000,000 pounds compared with 28,000,000 a year ago, an increase of 57%. The present season shows a decline in exports of butter, cheese, oleomargarine and eggs.

Exports of fresh pork, hams and shoulders, bacon, pickled pork, and lard and lard substitutes during the month of February amounted to a total of 188,000,000 pounds compared with 221,000,000 pounds in January. This sharp decline was primarily the result of the decrease in exports of lard which fell from 133,000,000 pounds to 100,000,000 pounds in January. Germany took only 31 million pounds as compared with 51 million pounds in January. The poor market in Germany was no doubt the result of increased slaughter in that country following the stabilization of currency and the imposition of increased taxes which encouraged farmers to market their hogs.

Grains: Exports from the United States, July 1 - April 12, 1922-23, 1923-24  
and from principal foreign countries July 1 - February 29, 1922-23 and 1923-24.

Commodity	Unit	July 1	July 1	1924		
		1922 to	1923 to	Week	Week	Week
		April 14	April 12	ending	ending	ending
		1923	1924	March 29	April 5	April 12
			Prelim.	Prelim.	Prelim.	Prelim.
Exports from the U. S.:		1,000	1,000	1,000	1,000	1,000
Barley .....	Bu.	17,257:	9,427:	33:	53:	107
Corn .....	"	83,816:	16,539:	600:	760:	637
Oats .....	"	17,598:	1,039:	1:	1:	1
Rye .....	"	41,308:	10,013:	69:	173:	110
Wheat .....	"	132,309:	67,405:b/	952:b/	748:b/	575
Wheat flour .....	Bbls:a/	10,497:a/	12,656:			
Wheat, including flour .....	Bu.	179,546:	124,357:			
In transit shipments from						
Canada:						
Wheat .....	Bu.	91,203:	96,815:	930:	2,091:	1,652
Wheat flour .....	Bbls:a/	1,979:a/	3,314:			
c/ Exports from Canada:		July - February				
Wheat .....	Bu.	180,754:	204,120:			
Wheat flour .....	Bbls:	7,112:	7,935:			
Wheat, including flour .....	Bu.	212,757:	239,830:			
Exports from Argentina:						
Wheat, including flour .....	Bu.	79,394:	78,482:			
Corn .....	"	73,858:	70,340:			
Exports from British India:						
Wheat, including flour .....	Bu.	9,127:	11,918:			
Exports from Australia:						
Wheat, including flour .....	Bu.	26,416:	48,290:			
Exports - Total United States,						
Canada, Argentina, British						
India, and Australia .....	Bu.	486,077:	478,313:			
Imports into the U. S.:						
Wheat .....	Bu.	13,738:	20,189:			
Wheat flour .....	Bbls:	345:	264:			
Wheat, including flour .....	Bu.	15,343:	21,375:			

Compiled from Monthly Summaries of Foreign Commerce of the United States and other preliminary reports of the Bureau of Foreign and Domestic Commerce, Monthly Reports of the Trade of Canada, Estadística Agro-Pecuaria, Argentina, Quarterly Summary of Australian Statistics 1922-23, International Crop Reports of the International Institute of Agriculture for January and February, Monthly Reports of Land and Sea Trade of British India, and Broomhall's Corn Trade News.

a/ From July 1 to February 29. Not reported weekly from Atlantic Coast Ports.

b/ Includes "Via Pacific Ports."

c/ Includes "In transit shipments from Canada."

## Exports of Dairy Products and Eggs during February, 1924.

Exported to:	Milk		Butter		Cheese		Oleomar-		Eggs
	Evaporated	Condensed	Powdered	Pounds	Pounds	Pounds	Pounds	Pounds	Dozen
Germany .....	9,153,880:	126,944:	21,850:	317:	1,419:	200	---	---	---
United Kingdom .....	2,671,130:	27,258:	5,000:	---	732:	---	---	---	---
Belgium .....	942,000:	---	---	---	---	---	---	---	---
France .....	324,000:	---	25,000:	---	129:	---	---	---	3
Netherlands .....	202,000:	---	---	---	---	---	---	---	---
Greece .....	13,622:	16,060:	---	---	---	---	---	---	---
Canada .....	403,050:	---	28,222:	2,024:	8,555:	---	---	---	---
Cuba .....	324,082:	3,750,419:	12,424:	74,589:	148,544:	200	---	---	2,017,156
Other West Indies .....	64,069:	113,811:	3,621:	104,241:	39,062:	55,113	---	---	574,170
Central America .....	243,193:	164,289:	8,223:	97,948:	50,477:	25,130	---	---	19,234
Peru .....	207,100:	48,780:	5,100:	22,258:	6,190:	---	---	---	84,345
Mexico .....	150,511:	57,957:	3,578:	64,236:	58,599:	732	---	---	72,088
Newfoundland & Labrador:	18,000:	---	---	---	579:	---	---	---	4,500
Colombia .....	12,820:	9,798:	1,128:	1,230:	2,175:	---	---	---	---
Venezuela .....	6,851:	11,068:	---	409:	96:	---	---	---	---
Argentina .....	9,600:	8,400:	---	---	---	---	---	---	---
Philippine Islands .....	514,608:	244,986:	2,645:	10,267:	7,031:	750	---	---	330
Japan .....	151,679:	158,582:	175,883:	5,000:	510:	26,850	---	---	---
Chosen .....	33,500:	---	492:	1,078:	330:	---	---	---	---
Straits Settlements .....	97,596:	---	---	---	---	---	---	---	---
Java and Madura .....	93,640:	18,275:	1,000:	---	---	---	---	---	---
Other Dutch East Indies:	50,580:	8,488:	---	---	---	---	---	---	---
China .....	38,400:	---	4,293:	10,780:	16,292:	---	---	---	---
Hongkong .....	3,120:	93,240:	1,350:	744:	4,395:	---	---	---	---
British India .....	14,760:	3,800:	200:	---	3,100:	---	---	---	---
British West Africa .....	34,998:	3,360:	---	---	125:	---	---	---	---
British South Africa .....	12,900:	192,500:	1,000:	---	---	---	---	---	---
Other countries .....	54,632:	47,423:	3,238:	611:	1,931:	14,000	---	---	90
Total-Feb. 1924 .....	15,922,421:	5,105,438:	304,253:	396,822:	350,472:	123,035	---	---	2,771,921
Total-Feb. 1923 .....	9,704,475:	3,014,733:	203,794:	531,070:	423,694:	210,655	---	---	2,903,971
(8 mo. July-Feb. 1924) .....	116,021,677:	44,393,991:	1,617,974:	3,388,630:	2,546,919:	1,098,354	---	---	22,406,846
(8 mo. July-Feb. 1923) .....	63,182,297:	23,314,178:	2,036,152:	7,161,325:	2,772,422:	2,555,946	---	---	25,137,269

Data from the Department of Commerce.



## Dairy Products and Eggs: Imports into the United States During February, 1924.

	: Butter and	: Cheese and	: Milk & Cream:		
Imported from:	: butter	: cheese	: evaporated,	: Casein	: Eggs
	: substitutes	: substitutes	: powdered		
	: Pounds	: Pounds	: Pounds	: Pounds	: Dozens
Denmark .....	3,067,249	12,667	---	---	---
New Zealand .....	1,332,062	35,185	a/ 1,900	---	---
Argentina .....	441,201	41,631	---	720,807	---
United Kingdom .....	237,072	1,783	b/ 84,484	56,000	---
Canada .....	159,759	95,328	c/ 743,043	3,856	421
Sweden .....	103,600	2,524	---	---	---
Germany .....	22,400	203	---	---	---
Netherlands .....	16,800	238,165	---	---	---
Palestine & Syria..	10,540	---	---	---	---
Italy .....	1,902	1,270,563	---	---	---
Mexico .....	8	14,716	d/ 481	---	106
Switzerland .....	---	692,317	---	---	---
France .....	---	383,336	---	78,409	---
Bulgaria .....	---	93,110	---	---	---
Norway .....	---	29,525	---	---	---
Greece .....	---	33,843	---	---	---
Hongkong .....	---	---	---	---	15,278
Kwangtung, leased	:	:	:	:	:
territory .....	---	---	---	2,200	---
Finland .....	---	19,349	---	---	---
Czechoslovakia .....	---	1,983	---	---	---
Cuba .....	---	1,600	e/ 10	---	---
Other countries ...	---	1,906	---	---	12
Total Feb. 1924..	5,392,593	2,969,734	829,918	861,272	15,817
Total Feb. 1923..	1,823,961	2,501,160	431,402	3,271,959	18,807
(8 mo. July-Feb. 1924)	22,309,970	46,850,639	1,016,991	9,785,716	316,444
(8 mo. July-Feb. 1923)	8,205,956	37,072,900	6,369,937	13,493,563	461,722

a/ Powdered milk.

b/ Milk powder &amp; malted milk, etc.

c/ Milk unsweetened, sweetened, cream powder, malted milk, etc.

d/ Cream powder, malted milk, etc.

e/ Milk unsweetened.

Data from the Department of Commerce.



WHEAT AND WHEAT FLOUR: EXPORTS FROM THE UNITED STATES DURING  
FEBRUARY 1923 AND 1924.

Exported to:	Wheat, including flour:					
	in terms of grain.			Wheat flour.		
	July-Feb.	July-Feb.	Feb.	Feb.	Feb.	Feb.
	1923.	1924.	1923.	1924.	1923.	1924.
	Bushels	Bushels	Bushels	Bushels	Barrels	Barrels
United Kingdom....	31,251,931:	16,027,148:	1,491,440:	525,286:	131,420:	84,137
Italy.....	26,868,164:	5,611,180:	1,835,727:	431,263:	982:	12,033
Netherlands.....	13,911,010:	9,450,456:	512,469:	60,062:	64,032:	181,609
France.....	12,675,954:	2,330,114:	435,090:	---	775:	---
Germany.....	11,307,944:	6,618,676:	459,091:	66,292:	57,930:	194,315
Belgium.....	9,432,492:	3,812,989:	772,792:	223,000:	1,333:	6,960
Norway.....	2,098,957:	588,840:	---	---	34,996:	31,391
Turkey in Europe..	1,985,701:	283,168:	---	---	25,355:	---
Finland.....	1,882,825:	2,217,148:	12,000:	---	98,041:	32,129
Greece.....	1,546,986:	1,284,778:	---	---	9,265:	6,427
Russia in Europe..	1,494,737:	1,134:	---	---	---	---
Gibraltar.....	1,072,729:	4,830:	---	---	2,236:	---
Sweden.....	789,021:	859,346:	56,221:	17,230:	10,860:	6,291
Ukraine.....	669,847:	---	---	---	33,736:	---
Denmark.....	629,093:	764,106:	8,000:	---	28,804:	9,253
Estonia.....	226,225:	96,300:	---	---	7,350:	5,145
Poland and Danzig.	153,751:	118,314:	---	---	17,196:	5
Other Europe.....	480,013:	136,602:	---	---	51,623:	---
TOTAL EUROPE....	118,859,160:	50,339,750:	5,582,830:	1,323,133:	580,488:	569,695
Canada.....	23,690,552:	16,444,595:	9,090:	4,401:	3,786:	12,824
Cuba.....	3,225,539:	3,389,546:	---	6,095:	82,391:	98,112
Mexico.....	1,600,764:	3,003,271:	223,721:	247,220:	27,800:	43,623
Panama.....	763,685:	1,106,280:	---	---	12,857:	5,024
China.....	6,047,554:	18,724,953:	83,334:	716,497:	243,478:	268,718
Hongkong.....	2,900,663:	4,345,848:	---	---	51,636:	135,880
Kwantung.....	1,276,638:	3,239,619:	---	---	40,655:	98,250
Japan.....	4,227,062:	10,021,769:	33,333:	785,267:	26,544:	33,825
Chosen.....	688:	1,038:	---	---	1:	19
Other countries...	11,133,964:	10,500,969:	58,767:	12,765:	309,393:	272,550
TOTAL.....	173,726,269:	121,167,638:	5,991,075:	3,095,378:	1,379,029:	1,538,520
Total imports.....	15,342,654:	20,811,870:	210,554:	2,413,271:	38,124:	13,903
Total re-exports..	72,402:	51,142:	---	2,668:	53:	4,316
EXCESS EXPORTS..	158,456,017:	100,406,910:	5,780,521:	684,775:	1,340,953:	1,528,928

COTTON IN FOREIGN COUNTRIES.

## EGYPT.

Movements of Egyptian cotton during the year 1923-24 have reflected the uncertainties of political-economic conditions in Egypt and in Great Britain and Europe generally, according to E. L. Ives, American Consul at Alexandria. Fluctuations in foreign demand kept prices down at the beginning of the season in spite of purchasing of cotton by the Egyptian government which, it was thought, would bolster up the price. The scheme of government entrance in the cotton market was criticized as being merely an attempt at building up a favorable political attitude among cotton producers toward the existing government. However, no large amount of cotton was purchased by the government and the scheme had little permanent effect upon the market.

During January and February foreign orders were scanty and prices were correspondingly depressed in Alexandria. As February proceeded, however, European demand rallied and in spite of low francs and sterling, prices stiffened appreciably. Russia was a factor during February and toward the close of the month American orders became more numerous.

The total supply of cotton in Egypt for 1923-24 reached 1,424,000 bales of 478 pounds net including a carryover in Alexandria of 211,000 bales from the preceding year. There was practically no carryover in the interior at the beginning of the season. The supply for 1922-23 totaled 1,653,000 bales of 478 pounds net including 483,000 bales carry-over in Alexandria and the interior.

Owing to readjustments of machinery in British mills, it is said that less attention need be paid to higher grades of Egyptian cotton and that from now on the coarser grades may be utilized in greater proportions with the finer fibers. This adjustment is viewed as a possible means of reducing materially the prices of finer fabrics.

## INDIA

Much effort is being expended by private and public bodies to stimulate the use of Indian cotton by British spinners. Legislation and finance projects are put forward as aids to the marketing of this staple, but Indian cotton moves slowly even when demand is keen. The reason for this lagging is aptly pointed out by the Secretary of the Indian Central Cotton Committee in one of the bulletins issued by that body. He states that in India there is not a shortage of cotton, but a shortage of desirable cotton, with staple of 1-1/8 inches or more, of which India grows very little. An effort is being made by the government to encourage the growing of longer staple cotton but the native is slow in making changes in his methods of cultivation. India's acreage for 1923-24 is estimated at 22,941,000 acres with a yield of 4,219,000 bales of 478 pounds net against 21,792,000 acres and 4,247,000 bales for 1922-23.

## COTTON IN FOREIGN COUNTRIES,--CONTD.

## BRITISH EMPIRE.

Lancashire mills must have raw cotton to sustain an industry which for generations has been a leading factor in the world's textile trade. The three great sources of supply of raw cotton heretofore have been America, Egypt and India. Indian cotton is not as satisfactory as that from the other two sources, and when a shortage of American cotton occurs, British spinners realize the advisability of more diversified sources of supply.

The War stimulated British interest in the cotton possibilities within the Empire, which resulted in the chartering of the Empire Cotton Growing Corporation, holding a Royal Charter and heavily subsidized by the Government, with Government officials included among its executive officers. Among the many parts of the Empire to come under consideration as sources of cotton Uganda, Anglo-Egyptian Sudan and Australia are the most noteworthy.

Long staple cotton of fine quality has been produced in these territories, and under favorable conditions they would probably produce abundant crops. In these regions, however, there are factors which may be counted upon to delay considerably any large-scale production. In the Sudan and Uganda irrigation and transportation are the big problems, the solution of which will require much more capital than is available at present to devote to such an enterprise. In Australia the paramount problem is labor supply, the shortage of which tends to confine cotton culture to a volume no greater than that which can be handled by a farmer and his family.

## CHINA.

It is impossible to estimate the total amount of cotton grown in China because of the size of the country and lack of any means of gathering production statistics. However, estimates of production in the principal producing provinces where the commercial crop is grown are given by the government based on information gathered by the Chinese Cotton Mill Owners Association. The 1923-24 crop in these provinces is estimated at 2,200,000 bales of 478 pounds net compared with 2,048,000 bales in 1922-23. Of these amounts 1,450,000 bales entered commercial channels in 1923-24 and 1,300,000 bales in 1922-23. Large amounts of cotton are used throughout the country for home hand loom consumption and for wadding in garments. Much of this cotton is grown on small areas and most primitive methods of cultivation are used by the growers who are not easily convinced that their methods should be improved.



## COTTON IN FOREIGN COUNTRIES, -CONT'D.

## CHINA, -CONT'D.

There has been very little encouragement of improvement experiments and better methods of cultivation of cotton in China except by individuals and institutions. Until such improvement comes there is little chance of any large increase in production.

China exports a considerable quantity of cotton and Chinese mill owners complain of the hardships wrought upon them through the exporting of Chinese cotton, reports Stuart J. Fuller, American Consul General at Tientsin. As a consequence they are forced to import American and Indian cotton at prices above the price of the native product.

## JAPANESE EMPIRE.

As a heavy importer of cotton, Japan has been encouraging Koreans to produce cotton in larger quantities each year, hoping to lessen her dependence on foreign supplies. Korea produced its largest crop, 111,000 bales of 478 pounds net, in 1923-24, but, as Japan's consumption of cotton has been steadily increasing, she has not lessened materially her dependence on foreign supplies. Japan imports cotton from India, United States and China.

It is reported that more than 900,000 spindles out of 4,350,000 were destroyed or put out of action by the earthquake. A large proportion of the spinning mills destroyed were engaged upon the finer counts and consumed a comparatively large amount of American cotton.

## RUSSIA.

Altho Russia's production of cotton has been increasing for the last two years, it is still far below her needs. The 1923-24 crop is estimated at about 200,000 bales of 478 pounds net compared with 55,000 bales last year and more than a million bales before the revolution.

Cotton production in Turkestan, the most important producing province, suffered almost a total collapse during and since the revolution. Irrigation systems fell into disrepair and marauding bands of "Basmachi" destroyed dams and drove many peasants out of the cotton growing areas. Time and a large amount of capital will be required to restore cotton growing in Turkestan to its pre-war status.

A Russian federal cotton conference which closed the beginning of February decided to extend financial support to cotton growers in order to encourage production. It was estimated that 31,263,000 gold roubles would be required to finance the campaign and of this amount 26,200,000 gold roubles will be extended to Turkestan and the remainder to Bokhara,



## COTTON IN FOREIGN COUNTRIES, -CONT'D.

## RUSSIA, -CONT'D.

Khiva, Azerbaijan, Armenia and Georgia. The conference estimated that next year the cotton harvest could be expected to reach 520,000 bales of 478 pounds net.

Of the 837 cotton mills, with about 9,000,000 spindles, in Russia before the war, 246 were in territory now included in the new border States, leaving a total of 591 mills with 7,246,000 spindles in present Russia. The lost factories are estimated to have produced about 20 per cent of the former total production. Of the total number of spindles existing in Russia only a small percentage have been active due to disturbed conditions and lack of raw cotton. But there are evidences that activity is increasing and reports are being received of Russian purchases on the Liverpool and American markets. Liverpool purchases are gaining in volume although the transactions frequently involve American grown cotton.

## BRAZIL.

Cotton has been grown in Brazil for many years; it is said that it was found there by the first settlers. Brazil was England's chief source of supply until 1800 and again during the Civil War in the United States when Brazil's production was greatly increased. Cotton has been grown successfully in most of the arable sections of Brazil and it is said that there is an area suited to cotton culture which is three times the total area of the cotton growing district in the United States. High yields per acre and a good quality fiber are reported for Sao Paulo, the principal cotton producing state, while exceptionally high yields and long staple are realized in northern Brazil.

The largest cotton crop Brazil has produced, 553,000 bales of 478 pounds net, was harvested in 1922-23. Annual requirements of her textile mills are estimated at 392,000 bales leaving a comparatively small amount for export in years when there is a short crop. More than half of Brazil's exports of cotton are sent to England and practically all of the remainder is taken by France and Portugal.

It is evident that there are possibilities of expansion of cotton growing in Brazil. However, any great and immediate increase in production is not possible since it would require investment of large amounts of capital and improvement in methods of cultivating and handling cotton.

Some of the outstanding obstacles to immediate expansion are inadequate transportation, high freight rates, state export taxes and shortage of labor. A. Gaulin, American Consul General at Rio de Janeiro points out that in addition to these handicaps there are attacks of pink boll worm and leaf worm and lack of modern ginning machinery and agricultural equipment, carelessness of growers in planting seed of

## COTTON IN FOREIGN COUNTRIES, -CONT'D.

## BRAZIL, -CONT'D.

mixed varieties and a lack of uniformity in handling and grading cotton which has created a prejudice in foreign markets against Brazilian cotton.

The Brazilian Ministry of Agriculture has been endeavoring to introduce better methods of cultivation and legislation has been passed to encourage proper ginning and handling of cotton and the use of selected seed. A considerable amount of British and French capital has been invested in cotton growing enterprises in Brazil. If present world shortage of cotton and high prices continue for several years Brazil will probably find it possible to overcome the obstacles which have been enumerated and may produce cotton on a large scale.

## MEXICO.

Mexico's cotton crop has been quite undependable in recent years due to destruction by boll weevil, drought and heat. Her 1923-24 crop is estimated at 138,000 bales of 478 pounds net compared with 178,000 bales in 1922-23. Lower California and the Laguna district, the most important cotton growing sections, experienced disastrous weather conditions in the summer of 1923 and the crop suffered greatly. As the Lower California crop is usually marketed in the United States, Mexico has been faced with a shortage of cotton for domestic consumption. As a consequence the export tax on cotton in Lower California was raised. However, Mexico will probably find it necessary to import some cotton to supply her needs.

## PERU.

Adverse weather conditions, floods and droughts have reduced Peru's cotton crops for the last two years. In 1922-23 her crop was estimated at 137,000 bales of 478 pounds net compared with 157,000 bales the previous year. Her domestic requirements amount to about 25,000 bales, leaving more than 100,000 bales for export. Most of the Peruvian crop is long staple and the yield per acre is reported to be very high.

STOCKS OF COTTON (INCLUDING LINTERS) IN THE UNITED STATES AT END OF  
CROP YEAR, 1904 TO 1923. 1/

Date.	Running Bales.	Date.	Running Bales.
1904.....	<u>2/</u> 661,000	1914.....	1,648,000
1905.....	1,935,000	1915.....	4,325,000
1906.....	1,349,000	1916.....	3,403,000
1907.....	1,515,000	1917.....	3,174,000
1908.....	1,236,000	1918.....	3,890,000
1909.....	1,484,000	1919.....	5,156,000
1910.....	1,040,000	1920.....	4,573,000
1911.....	1,375,000	1921.....	7,231,000
1912.....	1,777,000	1922.....	3,085,000
1913.....	1,648,000	1923.....	2,251,000

Compiled from Census Reports unless otherwise stated.

1/ Up until 1915, August 31 was considered the end of the crop year but from 1915 on July 31 was considered the end of the crop year.

2/ Hesters Report, New Orleans Cotton Exchange.

EGYPTIAN COTTON MOVEMENT AND STOCKS IN ALEXANDRIA FOR THE PERIOD  
SEPTEMBER 1, 1923 TO MARCH 1, 1924.

(In bales of 478 pounds net).

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Compiled from reports of Alexandria General Produce Association, Alexandria, Egypt.



COTTON AREA IN UNDERMENTIONED COUNTRIES  
1909-10 TO 1923-24. a.

Country	Average :				
	1909-10 to : 1913-14 :	1920-21	1921-22	1922-23	1923-24 <u>b</u>
	1,000 acres:	1,000 acres:	1,000 acres:	1,000 acres:	1,000 acres:
United States.....	34,152 :	35,878 :	30,509 :	33,056 :	37,420
India.....	22,503 :	21,340 :	18,451 :	21,792 :	21,941
Egypt.....	1,743 :	1,827 :	1,341 :	1,868 :	1,649
China <u>c</u> .....	..... :	4,300 :	4,284 :	3,947 :	.....
Brazil.....	..... :	805 :	1,420 :	1,522 :	.....
Russia, Asiatic.....	1,490 :	374 :	296 :	174 :	541
Mexico.....	..... :	265 :	230 :	242 : <u>d</u>	279
Chosen (Korea)..... <u>e</u>	146 :	359 :	362 :	370 :	378
Uganda.....	58 :	238 :	170 :	334 :	419
Peru.....	..... :	163 :	161 :	..... :	.....
Anglo-Egyptian Sudan....	..... :	85 :	69 :	..... :	101
Argentina.....	6 :	59 :	39 : <u>d</u>	56 : <u>d</u>	155
<hr/>					
Total countries re- porting 1909-10 to 1922-23.....	60,098 :	60,145 :	51,168 :	57,636 :	.....
<hr/>					
Estimated world total	67,298 :	66,707 :	58,356 :	64,633 :	.....

a Official sources and International Institute of Agriculture unless otherwise stated.

b Figures for 1923-24 compiled from reports received up to January 1, 1924.

c Estimates by the Chinese Mill Owners' Association which represent the most important cotton growing area where the commercial crop is grown.

d From an unofficial source.

e Average for four years.

B. A. W. R. A. WOOL STOCKS RAPIDLY DECREASING.

Stocks of wool held by the British Australian Wool Realization Association on February 29 amounted to only 77,501 bales as compared with 209,559 bales on December 31, 1923, says Mr. E. A. Foley the American Agricultural Commissioner at London, England. Of this quantity 60,000 bales were Australian and 17,000 bales New Zealand. One-half of the Australian wool and the whole of the New Zealand belongs to the British Government. The other half of the Australian wool belongs to the British Australian Wool Realization Association.



COTTON - PRODUCTION IN UNDERMENTIONED COUNTRIES 1909-10, 1920-21,  
1921-22, 1922-23 AND 1923-24. a

(Picking Seasons, August 1 - July 31).

Country.	Production.				
	Average	1920-21.	1921-22.	1922-23.	1923-24 <u>b/</u>
	1909-10 to 1913-14.				Preliminary.
NORTHERN HEMISPHERE	Bales	Bales	Bales	Bales	Bales
NORTH AMERICA					
United States <u>c</u> .....	13,033,235	13,439,603	7,953,641	9,761,817	10,128,478
Mexico.....	193,000	d e 188,000	147,302	178,243	138,000
Total North American Countries Reporting: 1909-13 to 1922-23	13,226,235	13,627,603	8,100,943	9,940,060	-
CENTRAL AMERICA AND WEST INDIES					
Venezuela.....	10,000	-	-	-	-
Guatemala..... <u>f</u>	144	-	215	646	-
Dutch West Indies.... <u>g</u>	161	202	45	-	-
Haiti..... <u>h</u>	8,910 <u>i</u>	9,132 <u>i</u>	21,553 <u>i</u>	15,000	-
Dominican Republic <u>i</u> .. <u>h</u>	1,066	150	405	-	-
Porto Rico..... <u>f</u>	1,319	1,400	920	1,046	-
St. Croix (U. S. Virgin Islands) <u>i</u>	519	61	-	-	-
British West Indies:..					
Antigua.....	246	79	63	-	-
Montserrat.....	657	826	732	941	-
St. Kitts-Nevis....	1,347	1,615	732	885	-
Grenada.....	703	688	-	-	-
St. Vincent.....	1,026	1,363	523	705	-
Barbadoes.....	1,061	185	419	-	-
Jamaica <u>i</u> .....	71	-	-	-	-
Trinidad and Tobago <u>i</u> .....	19	103	-	-	-
Virgin Islands <u>i</u> ..	81	-	-	-	-
Total Central American Countries and West Indies re- porting 1909-13 to 1922-23.....	13,259	14,336	24,460	18,577	-
EUROPE					
Italy.....	5,212	-	-	4,603	-
Yugoslavia.....	-	1,037	798	858	-

COTTON - PRODUCTION IN UNDERMENTIONED COUNTRIES 1909-10, 1920-21,  
1921-22, 1922-23 AND 1923-24 a - CONT'D.

Country.	Production.				
	Average				1923-24 <u>b</u>
	1909-10 to 1913-14.	1920-21.	1921-22.	1922-23.	Preliminary.
NORTHERN HEMISPHERE	Bales	Bales	Bales	Bales	Bales
EUROPE, -CONT'D.					
Greece..... <u>f</u>	12,614	-	-	-	-
Bulgaria..... <u>j</u>	842	1,212:	1,840:	3,600:	1,799
Malta.....	433	238:	485:	167:	98
Spain.....	-	-	-	-	1,088
Russia, European					
(Northern Caucasias) <u>k</u>	680	-	-	-	-
Turkey, European <u>j</u> <u>f</u>	10,000	-	-	-	-
Total European					
Countries Report-					
ing 1909-13 to					
1922-23.....	1,275	1,450:	2,325:	3,767:	-
AFRICA					
Algeria..... <u>h</u>	1,370	1,107:	293:	272:	795
Dahomey.....	664 <u>i</u>	668: <u>i</u>	1,946: <u>i</u>	1,273:	-
French Guinea <u>i</u> ..... <u>f</u>	230	177:	114:	172:	-
Ivory Coast. <u>i</u> ..... <u>f</u>	28	951:	94:	109:	-
French Sudan <u>i</u> ..... <u>g</u>	235	-	-	-	-
French Togo..... <u>g</u> <u>i</u> <u>1</u>	2,312	4,552:	4,603:	4,612:	-
Italian Somaliland... <u>i</u>	510	-	-	1,192:	1,841
Eritrea..... <u>i</u>	1,022	-	-	692:	-
Egypt.....	1,453,000	1,251,000:	902,000: <u>m</u>	1,170,000:	1,213,000
Anglo-Egyptian Sudan:	12,552	23,506:	19,707:	21,004:	40,607
Gold Coast.....	104 <u>i</u>	40: <u>i</u>	12:	-	-
Kenya.....	519	83:	418:	460:	-
Nigeria.....	9,050	26,360:	12,552:	-	-
Uganda.....	20,338	68,071:	31,381: <u>d</u>	75,000:	-
Total African Coun-					
tries Reporting					
1909-13 to 1922-23:	1,489,643	1,349,008:	960,263:	1,272,630:	-
ASIA					
Cyprus.....	1,938	2,024:	1,444:	1,255:	-
Turkey, Asiatic.....	133,000	- <u>d</u>	30,000: <u>d</u>	50,000: <u>d</u>	60,000
India <u>n</u> .....	3,585,000	3,013,000:	3,753,000:	4,247,000:	4,219,000
Ceylon..... <u>f</u>	17	8:	157:	-	-

COTTON - PRODUCTION IN UNDERMENTIONED COUNTRIES 1909-10, 1920-21,  
1921-22, 1922-23 AND 1923-24 a - CONT'D.

Country	Production					1923-24 <u>b</u> Preliminary
	Average	1909-10 to	1920-21	1921-22	1922-23	
	1913-14	1913-14				
NORTHERN HEMISPHERE	Bales	Bales	Bales	Bales	Bales	Bales
ASIA, -CONT'D.						
Russia, Asiatic . . . .	953,000	58,000	43,000	55,000	-	-
Persia . . . . .	136,000	105,000	-	-	-	-
China <u>o</u> . . . . .	3,473,000	1,883,000	1,517,000	2,048,000	<u>d</u> 2,200,000	-
Japanese Empire:						
Japan . . . . .	4,704	4,784	3,447	-	-	-
Chosen (Korea) . . . <u>g</u>	17,387	100,672	92,448	103,347	111,088	-
French Indo-China <u>i</u> ;	14,337	14,921	11,665	-	-	-
Siam <u>i</u> . . . . .	3,653	372	-	-	-	-
Afghanistan . . . . . <u>d f</u>	6,000	-	-	-	-	-
North Borneo <u>i</u> . . . .	125	232	112	-	-	-
Total Asiatic Coun-tries Reporting						
1909-10 to 1922-23:	8,030,325	5,056,696	5,406,892	6,454,602	-	-
Total Northern Hemisphere . . . . .	22,760,737	20,049,093	14,494,883	17,689,639	-	-
SOUTHERN HEMISPHERE						
Peru . . . . .	110,000	163,732	156,814	<u>d</u> 137,000	-	-
Ecuador . . . . .	-	-	<u>d</u> 12,000	-	-	-
Brazil . . . . . <u>d</u>	322,000	369,841	505,000	552,857	-	-
Paraguay . . . . .	-	1,200	1,500	-	-	-
Argentina . . . . . <u>h</u>	3,045	24,650	16,130	-	-	-
Belgian Congo . . . . .	-	4,151	4,520	4,603	-	-
Tanganyika Territory: <u>g</u>	7,971	2,402	6,132	6,004	-	-
Nyasaland . . . . .	4,536	2,900	3,285	4,601	5,439	-
Union of South Africa:	76	2,245	1,778	3,138	-	-
Angola <u>i</u> . . . . .	510	2,349	2,067	-	-	-
Mozambique <u>i</u> . . . . .	766	997	-	-	-	-
Dutch East Indies . . .	13,981	14,046	-	-	-	-
French Establishments:						
in Oceania . . . . .	168	-	-	-	-	-
New Hebrides . . . . . <u>i f</u>	303	1,796	3,124	-	-	-
Australia . . . . .	91	656	2,720	7,531	-	-
Total Southern Hemisphere . . . . .	436,703	539,374	669,597	705,127	-	-

COTTON - PRODUCTION IN UNDERMENTIONED COUNTRIES 1909-10, 1920-21  
1921-22, 1922-23 AND 1923-24 a - CONT'D.

Country	Production				
	Average				1923-24 <u>b</u>
	1909-10 to	1920-21	1921-22	1922-23	Preliminary
	1913-14				
	Bales	Bales	Bales	Bales	Bales
Total all Countries reporting 1909-13 to 1922-23 .....	23,197,440	20,588,467	15,164,480	18,394,763	
Estimated World total .....	23,580,000	20,875,000	15,330,000	18,610,000	19,125,000

- a. Compiled from official sources or International Institute of Agriculture unless otherwise stated.
- b. Figures for 1923-24 compiled from reports received up to April 1, 1924.
- c. Linters not included.
- d. From an unofficial source.
- e. Laguna District and Lower California only.
- f. For one year.
- g. Average for 4 years.
- h. Average for 3 years.
- i. Exports.
- j. Pre-war territory.
- k. For 2 years.
- l. Territory formerly German Togo.
- m. The official estimate is 1,015,000 bales, but receipts into Alexandria and exports indicate a larger crop.
- n. The commercial crop of India, according to figures compiled by the United States Department of Commerce, was 3,448,000 bales in 1921-22; 4,048,000 bales in 1922-23; and 3,811,000 bales in 1923-24.
- o. Official estimates which include the most important cotton producing provinces where the commercial crop is grown. Cotton grown in other provinces is used for home hand loom consumption. Various estimates made from time to time of the total production of China range from 2,000,000 to 7,000,000 bales but are considered unreliable. The commercial crop for China, according to figures compiled by the United States Department of Commerce was 1,175,000 bales for 1921-22; 1,300,000 bales for 1922-23 and 1,450,000 bales for 1923-24.



COTTON PRODUCTION IN PRINCIPAL PRODUCING COUNTRIES, 1900-01 TO  
1923-24. a

(Bales of 478 Pounds Net Weight).

Year	: Estimated : : World : : Total :	: United States : : 1,000 Bales :	: India : : 1,000 Bales :	: Egypt : : 1,000 Bales :	: Brazil : : 1,000 Bales :
1900-01 ...:	15,931 :	10,123 :	2,471 :	1,126 :	b 210
1901-02 ...:	15,292 :	9,510 :	2,297 :	1,320 :	b 305
1902-03 ...:	16,948 :	10,631 :	2,818 :	1,210 :	b 235
1903-04 ...:	16,253 :	9,851 :	2,645 :	1,349 :	b 220
1904-05 ...:	20,079 :	13,438 :	3,172 :	1,308 :	b 270
1905-06 ...:	16,925 :	10,575 :	2,859 :	1,235 :	b 355
1906-07 ...:	21,357 :	13,274 :	4,129 :	1,440 :	b 348
1907-08 ...:	17,458 :	11,107 :	2,613 :	1,499 :	b 231
1908-09 ...:	21,267 :	13,242 :	3,090 :	1,399 :	b 265
1909-10 ...:	19,329 :	10,005 :	3,998 :	1,056 :	b 270
1910-11 ...:	21,915 :	11,609 :	3,254 :	1,555 :	b 297
1911-12 ...:	25,356 :	15,693 :	2,730 :	1,530 :	b 300
1912-13 ...:	25,043 :	13,703 :	3,702 :	1,554 :	b 348
1913-14....:	26,259 :	14,156 :	4,239 :	1,528 :	b 397
1914-15 ...:	28,687 :	16,135 :	4,359 :	1,337 :	b 337
1915-16 ...:	20,689 :	11,192 :	3,128 :	989 :	282
1916-17 ...:	19,845 :	1,450 :	3,759 :	1,048 :	231
1917-18 ...:	19,675 :	11,302 :	3,393 :	1,304 :	345
1918-19 ...:	20,613 :	12,041 :	3,328 :	999 :	359
1919-20 ...:	21,384 :	11,421 :	4,853 :	1,155 :	506
1920-21 ...:	20,875 :	13,440 :	3,013 :	1,251 :	370
1921-22 ...:	15,330 :	7,954 :	3,753 :	902 :	505
1922-23 ...:	18,610 :	9,762 :	4,247 :	<u>b</u> 1,170 :	553
1923-24 ...:	19,125 :	10,123 :	4,219 :	1,213 :	-

a. Picking seasons August 1 - July 31.

b. The official estimate is 1,015,000 bales but receipts into Alexandria indicate a larger crop.

AGRICULTURAL CREDIT IN GERMANY

Credit to the extent of 600 million rentenmark (\$150,000,000 at the face value of the rentenmark) has recently been placed at the disposal of German agriculture, says E. C. Squire, the American Agricultural Commissioner at Berlin. German farmers believe this credit will not only relieve the serious strain on their purchasing power caused by high taxation but that it will encourage an increased use of fertilizers with a consequent increase in production.

COTTON PRODUCTION IN PRINCIPAL PRODUCING COUNTRIES,  
1900-01 TO 1923-24,--CONT'D. a

(Bales of 478 pounds net weight).

Year	Mexico	Peru	Russia (Asiatic)	Chosen (Korea)	Uganda	Anglo- Egyptian Sudan	Total ten countries
	1,000 Bales	1,000 Bales	1,000 Bales	1,000 Bales	1,000 Bales	1,000 Bales	1,000 Bales
1900-01	101	b 38	633	b 20	-	-	14,722
1901-02	103	b 42	482	b 20	-	-	14,079
1902-03	104	b 41	426	b 20	-	b 2	15,537
1903-04	169	b 45	529	b 20	-	b 3	14,831
1904-05	253	b 49	555	b 20	-	b 3	19,068
1905-06	227	b 44	539	b 20	-	b 3	15,867
1906-07	270	b 68	688	b 15	b 2	b 7	20,241
1907-08	155	b 77	549	b 20	b 3	b 8	16,262
1908-09	<u>b</u> 270	b 94	633	b 20	b 4	b 6	19,023
1909-10	<u>b</u> 162	b 120	817	12	12	b 13	16,445
1910-11	200	b 88	1,006	14	17	b 18	18,058
1911-12	160	b 96	969	18	22	b 13	21,531
1912-13	240	112	946	25	23	b 12	20,665
1913-14	205	133	1,026	30	27	b 8	21,809
1914-15	108	129	1,270	31	22	b 20	23,798
1915-16	95	113	1,512	40	18	b 14	17,383
1916-17	103	127	1,199	40	23	20	18,050
1917-18	135	125	634	61	23	10	17,332
1918-19	203	142	161	69	31	10	17,323
1919-20	199	155	81	88	31	19	18,508
1920-21	188	164	58	101	68	24	18,677
1921-22	147	157	43	92	31	20	13,604
1922-23	178	137	55	103	75	21	16,301
1923-24	138	-	-	111	-	41	-

a. Picking seasons August 1 - July 31.

b. From an unofficial source.

FRANCE CONSIDERS REDUCING TARIFF ON FARM MACHINERY.

The French Government has introduced legislation into the French Parliament for the purpose of suspending or at least reducing the customs tariffs on agricultural implements, fertilizers and other articles required for farming, says Consul L. G. Bradford at Paris. This reduction will compensate farmers for the recent reduction of import duties on wheat.

COTTON, MIDDLING; AVERAGE SPOT PRICE PER POUND AT NEW ORLEANS AND NEW YORK, 1909-1923.

New Orleans.

Year	:	:	:	:	:	:	:	:	:	:	:	:
begin-	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ning	:	:	:	:	:	:	:	:	:	:	:	:
Aug. 1	:	:	:	:	:	:	:	:	:	:	:	:
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1909-10	12.3	12.7	13.5	14.4	15.0	15.2	14.9	14.7	14.6	14.6	14.8	14.9
1910-11	14.9	13.5	14.2	14.5	14.8	14.9	14.6	14.5	14.7	15.5	15.3	14.3
1911-12	12.0	11.2	9.6	9.3	9.2	9.5	10.3	10.6	11.6	11.7	12.1	12.9
1912-13	12.1	11.4	10.9	12.1	12.8	12.6	12.5	12.4	12.4	12.3	12.4	12.3
1913-14	12.0	13.1	13.7	13.3	13.0	12.9	12.9	12.9	13.1	13.4	13.7	13.3
1914-15	a	b 8.4	7.0	7.4	7.2	7.9	8.0	8.3	9.4	9.0	9.1	8.7
1915-16	8.9	10.4	12.0	11.5	11.9	12.0	11.4	11.7	11.9	12.6	12.8	13.0
1916-17	14.3	15.3	17.2	19.4	18.3	17.3	17.1	17.9	19.5	20.1	24.2	25.4
1917-18	25.1	21.7	26.8	28.1	29.1	31.1	30.9	32.8	33.0	28.9	30.7	29.5
1918-19	30.2	33.3	31.2	29.7	29.4	28.8	27.0	26.8	26.7	29.4	32.1	33.3
1919-20	31.4	30.4	35.3	39.6	39.9	40.3	39.4	40.7	41.4	40.3	40.5	39.4
1920-21	34.0	27.3	21.0	17.6	14.6	14.5	12.8	11.1	11.2	11.8	11.0	11.5
1921-22	12.8	19.3	19.0	17.3	17.2	16.5	16.4	16.7	16.8	19.3	21.7	22.0
1922-23	21.5	20.7	22.1	25.3	25.5	27.3	28.8	30.4	28.4	26.6	28.6	25.7
1923-24	24.2	27.7	29.2	33.7	34.9							
	:	:	:	:	:	:	:	:	:	:	:	:

New York.

	:	:	:	:	:	:	:	:	:	:	:	:
1909-10	12.7	13.0	14.0	14.8	15.2	14.9	14.8	15.0	15.1	15.4	15.1	15.7
1910-11	12.3	14.0	14.5	14.8	15.1	14.9	14.3	14.5	14.9	15.8	15.5	14.0
1911-12	12.5	11.3	9.6	9.4	9.4	9.5	10.3	10.6	11.6	11.6	11.6	12.6
1912-13	12.4	11.7	11.1	12.4	13.0	13.1	12.8	12.6	12.3	12.0	12.2	12.3
1913-14	12.1	13.4	14.1	13.7	13.0	12.7	12.8	13.3	13.2	13.4	13.5	13.2
1914-15	c	c	c	d 7.7	7.5	8.3	8.5	9.0	10.2	9.8	9.7	9.2
1915-16	9.4	10.8	12.4	11.9	12.3	12.3	11.7	11.9	12.0	12.9	13.0	13.0
1916-17	14.6	15.8	18.0	19.9	18.3	17.6	15.9	18.5	20.4	20.7	25.3	26.3
1917-18	25.5	23.0	28.0	29.8	30.7	32.3	31.8	33.7	31.9	27.6	30.4	31.5
1918-19	33.9	35.1	32.4	29.7	30.2	29.1	26.3	27.7	28.8	30.6	33.0	35.3
1919-20	32.1	30.6	35.0	39.4	39.2	39.3	38.8	41.2	42.3	41.2	39.3	41.2
1920-21	36.2	30.1	22.7	18.8	15.7	16.6	13.4	11.7	12.1	12.8	12.0	12.4
1921-22	13.8	19.9	19.6	18.0	18.3	17.9	17.9	18.3	13.1	20.7	22.1	22.3
1922-23	21.9	21.3	22.7	25.6	25.6	27.5	23.6	30.5	23.9	27.2	23.5	25.3
1923-24	25.2	29.1	30.1	34.7	35.9							
	:	:	:	:	:	:	:	:	:	:	:	:

a. Market closed.

b. No quotations prior to September 23. Average for 7 days' business.

c. Cotton Exchange closed on account of the war.

d. Cotton Exchange opened on November 16. Quotations cover only half month.



## COTTON; AVERAGE SPOT PRICES PER POUND IN SPECIFIED FOREIGN MARKETS, 1912-1923.

## Liverpool, Egyptian Uppers-Good.

Calendar Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1912...	18.0	16.9	17.6	19.3	19.5	21.3	21.3	20.2	19.1	18.3	18.9	19.3
1913...	19.9	20.1	20.2	20.3	20.2	19.7	19.0	18.8	20.0	20.2	20.6	19.5
1914...	18.9	17.9	17.3	17.9	18.1	18.2	17.6	16.5	16.1	13.5	12.6	12.2
1915...	12.2	12.8	14.0	15.5	14.5	14.4	13.8	14.1	15.4	18.1	17.9	18.6
1916...	21.9	22.5	22.4	21.6	22.4	23.5	23.7	23.7	27.2	31.2	39.5	39.6
1917...	39.7	41.9	44.5	50.5	52.0	55.4	60.3	60.9	52.0	46.7	51.6	54.4
1918...	55.8	51.5	54.9	56.3	54.0	52.6	54.4	55.8	55.4	54.3	51.7	50.4
1919...	50.3	50.0	49.3	48.3	48.3	48.4	45.4	43.8	48.8	53.4	67.0	76.3
1920...	94.0	105.0	108.7	107.6	97.1	81.3	71.6	68.6	53.4	37.0	39.4	23.4
1921...	24.3	20.8	19.6	21.6	18.8	18.3	18.0	18.6	29.3	33.3	28.3	29.4
1922...	28.8	27.4	28.4	26.8	29.1	29.7	29.4	28.1	27.4	27.3	30.7	31.2
1923...	31.9	32.5	33.9	33.0	30.4	31.9	31.0	31.5	33.4	33.5	39.6	41.5

## Liverpool, No. 1 Oomras, Fully Good.

1912...	10.3	10.8	10.9	11.3	11.6	11.7	12.3	12.2	11.9	11.6	12.1	12.5
1913...	12.7	12.8	12.7	12.5	12.2	11.9	11.8	11.6	12.9	12.9	12.8	12.5
1914...	12.0	11.5	11.5	11.5	11.4	11.0	10.6	9.7	9.1	8.8	7.9	7.7
1915...	8.5	8.4	8.5	9.	8.9	9.1	8.9	9.1	9.7	10.9	10.7	11.9
1916...	12.6	12.4	12.1	11.9	13.0	12.8	12.9	14.2	15.0	15.8	17.6	16.6
1917...	16.9	17.3	20.2	21.0	22.1	31.2	33.4	34.2	31.9	36.9	37.6	37.2
1918...	38.2	37.6	38.2	38.2	35.2	36.8	36.8	37.8	44.1	42.4	37.5	34.3
1919...	35.5	32.6	27.7	28.9	30.1	32.4	32.2	30.7	29.0	30.5	32.1	32.0
1920...	32.6	30.0	32.3	31.8	30.2	29.1	26.1	23.8	21.6	18.5	15.7	12.0
1921...	11.9	10.6	9.2	9.4	9.8	9.2	9.3	10.5	16.0	16.9	15.3	15.4
1922...	15.3	14.9	15.4	16.0	15.7	18.9	19.7	19.8	18.9	18.8	20.6	20.5
1923...	21.9	22.2	21.7	20.7	19.4	20.8	20.2	19.6	21.8	22.0	25.9	27.7

## Alexandria, Egypt, Egyptian Uppers, Good.

1912...	15.8	16.6	16.8	17.6	18.1	18.9	19.4	18.5	17.2	15.8	17.0	18.1
1913...	18.6	18.7	19.0	19.4	19.0	18.5	18.2	17.8	18.5	18.6	18.6	18.0
1914...	17.4	17.0	16.4	17.0	16.8	16.7	16.3	a	a	9.6	11.2	10.5
1915...	11.1	11.9	13.0	14.3	13.2	13.1	12.5	12.6	a	a	16.2	a
1916...	19.2	21.1	21.0	20.3	20.6	21.4	20.7	20.6	23.3	27.5	34.5	35.4
1917...	35.1	37.3	39.6	43.7	49.3	51.7	60.1	45.1	29.6	32.4	35.6	38.5
1918...	37.9	36.6	38.0	38.3	36.5	37.6	40.5	a	a	a	a	a
1919...	a	a	a	a	a	a	a	47.1	42.6	45.6	60.5	71.9
1920...	85.1	94.6	87.2	94.0	82.7	69.8	61.2	54.9	41.9	32.5	24.2	19.5
1921...	19.9	15.1	16.3	16.3	15.3	14.2	14.9	14.9	25.7	30.9	26.0	27.3
1923...	25.3	23.3	22.9	22.7	24.7	26.7	26.1	25.0	23.3	24.1	26.7	27.0

a. No quotations.

## COTTON; AVERAGE SPOT PRICES PER POUND IN SPECIFIED FOREIGN MARKETS, 1912-1923.

## Liverpool, American Middling.

Calen- dar Year	:	:	:	:	:	:	:	:	:	:	:	:	:
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	:	:	:	:	:	:	:	:	:	:	:	:	:
1912....	11.2	11.9	12.3	13.1	13.0	13.4	14.5	13.8	13.5	12.6	13.8	14.3	
1913....	14.1	14.0	14.0	14.0	13.6	13.7	13.6	13.4	15.1	15.5	14.9	14.5	
1914....	14.3	14.2	14.3	15.0	15.2	15.7	14.7	13.2	12.2	10.5	9.2	8.9	
1915....	9.8	10.1	10.5	11.4	10.4	10.5	10.3	10.8	12.2	13.9	13.7	15.0	
1916....	16.0	15.6	15.5	15.5	16.8	16.5	15.9	17.5	19.0	20.7	23.0	22.2	
1917....	21.8	21.3	24.1	25.2	26.2	34.1	37.6	38.2	36.0	34.8	43.4	44.2	
1918....	46.2	45.9	47.2	46.5	42.3	43.9	43.1	45.3	48.4	46.5	44.0	42.3	
1919....	37.7	34.5	30.4	33.2	35.7	38.2	38.3	34.1	32.2	38.1	42.0	40.9	
1920....	43.6	41.6	45.2	44.2	42.5	44.5	41.8	38.3	31.3	24.4	19.2	14.7	
1921....	15.3	12.7	11.8	12.1	12.5	11.7	12.0	13.3	20.7	20.8	18.5	18.8	
1922....	18.1	17.7	19.2	18.9	21.4	23.5	25.0	24.9	24.0	24.5	28.0	28.3	
1923....	30.6	30.9	31.4	30.3	28.4	31.5	29.3	28.2	32.0	32.0	35.7	30.0	
	:	:	:	:	:	:	:	:	:	:	:	:	:

Division of Statistical and Historical Research. Conversions at monthly average rates of exchange as quoted by International Institute of Agriculture Annual, 1921, and Federal Reserve Board.

### SOUTH AFRICA CONSIDERS COOPERATIVE MEAT MARKETING SCHEME.

The essence of a scheme for the reorganization of the South African meat trade now being considered by the South African Government is that the whole live stock trade should be in the hands of a cooperative association vested with powers under an Act of Parliament, according to reports forwarded by Mr. E. A. Foley, the American Agricultural Commissioner at London, England.

This organization would control the marketing, slaughtering and disposal of meat for the large centers of the country and for export. Its funds would be covered by a levy of 50¢ a head on cattle and 6¢ a head on small stock. The plan also calls for the fixing of a price for prime and first quality meat, in order to encourage the proper fattening of stock. It is felt that the price fixing element is one of the best features of the scheme and that it would prevent the glut of poor stock now coming into the market for sale at ridiculous prices.

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